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As of 12/31	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
Allied Chem	107.56	112.56	121.48	124.02	131.39	34.65(e)	36.38	38.06	36.19	38.26	39.11	40.01	42.23	42.72	44.70	23.19(jj)	23.84	22.99	24.26	23.69	24.48
Alum Co Am	....	....	....	....	....	....	....	....	....	....	....	....	....	....	35.53	36.15	36.61	38.35	39.76	37.37	39.39
Amer Can	58.33	58.66	63.44	69.29	75.63	83.35	91.42	24.00(m)	25.16	25.84	27.18	27.90	28.69	29.85	30.61	30.97	31.89	34.09	35.38	31.90	33.51
Amer Smelt	44.34	46.88	(8)47.38	55.45	58.35	74.65	40.72(f)	43.07	43.38	44.80	47.80	50.97	51.92	52.95	....	....	....	....	....	....	....
Amer. Tel	132.90	133.40	133.06	135.25	135.12	138.18	140.42	142.27	144.66	146.62	150.41	149.62(dd)	153.73	157.70	54.48 (hh)	56.50	59.82	62.66	65.75	35.35(xx)	37.06
Amer Tobacco	26.64	29.70	36.45	40.28	44.18	47.35	48.58	50.26	51.83	53.89	56.94	59.45	63.26	66.81	71.05	37.36(ll)	39.59	20.42(rr)	21.49	22.53	22.85
Anaconda Co	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85.85	87.68	89.11	91.87	94.96	97.54	101.25
Beth Steel	162.21	173.17	176.79	(9)64.87	69.88	77.94	84.42	89.23	98.53	105.97	116.98	125.12	34.10(ee)	34.65	34.72	35.87	36.19	35.94	36.53	35.31	37.13
Chrysler	63.20	65.02	(7)37.36	44.21	54.15	59.10	59.87	62.92	65.51	67.39	74.89	74.18	83.92	79.22	77.56	79.18	79.04	87.64	24.01(tt)	27.17(vv)	33.78
Corn Prod	30.60	32.84	35.79	36.60	37.88	42.72	42.18	43.18	44.76	46.82	16.98(q)	18.20	19.71	18.66	....	....	....	....	....	....	....
du Pont	53.78	57.12	60.36	67.03	19.19(b)	22.16	24.82	27.46	29.92	33.22	37.24	41.44	45.41	48.49	51.15	54.43	58.09	51.06(ss)	47.60(uu)	39.66(yy)	42.43
Eastman K	88.65	94.50	(5)21.90	23.62	22.88	23.29	22.84	22.68	23.75	24.46	26.79	27.88	30.28	32.56	17.70(gg)	18.90	20.03	21.22	22.27	22.86	12.71(B)
Gen'l Elec	15.12	14.93	16.78	21.33	23.61	26.76	29.60	32.38	34.39	12.36(n)	12.82	13.54	14.09	15.30	16.84	17.34	18.30	19.65	20.55	21.26	23.49
Gen'l Foods	18.73	20.52	20.93	23.17	25.72	28.73	29.12	31.65	33.60	36.08	39.80	21.37(y)	23.42	25.59	27.77	15.08(nn)	16.17	17.52	18.87	20.34	21.99
Gen'l Motors	25.04	24.51	27.75	32.96	39.58	23.13(f)	25.15	27.38	30.09	34.06	14.08(t)	15.13	16.22	16.54	17.73	19.20	19.89	21.81	23.53	25.22	27.47
Goodyear	47.87	72.61	79.56	85.79	90.18	103.22	56.83(k)	59.02	63.70	69.68	40.00(p)	42.77	45.78	47.24	16.94(ii)	17.84	18.84	20.10	21.70	23.32	25.20
Int Harvester	95.52	96.45	101.64	(11)36.12	38.68	41.20	43.43	45.07	46.46	46.42	47.83	48.98	49.86	50.54	54.34	67.39	68.10	69.98	70.52	72.51	38.16(A)
Int Nickel	15.69	16.32	16.68	17.26	16.82	18.31	20.26	21.69	22.94	25.15	27.70	30.78	33.22	33.88	37.64	20.46(mm)	22.07	23.45	24.89	24.98	26.87
Int'l Paper	....	....	....	....	....	....	....	....	....	....	....	54.44(cc)	56.07	57.40	59.58	20.23(oo)	20.50	20.64	20.90	21.39	22.16
John-Man.	76.29	83.81	(6)29.95	33.19	35.56	39.52	43.06	45.69	47.65	48.71	52.06	28.90(x)	29.40	29.68	31.37	32.52	33.30	33.71	34.96	36.32	38.29
Loews	(1)26.06	27.68	27.79	27.22	26.93	26.90	26.99	26.61	26.65	27.33	27.60	....(cc)	....	....	....	....	....	....	....	....	....
Nat.'l Dist.	33.66	(4)15.79	18.36	19.67	20.71	22.08	23.90	23.27	23.45	23.84	24.65	25.99	24.11	24.92	....	....	....	....	....	....	....
Nat'l. Steel	81.06	87.39	95.79	(12)94.16	105.60	40.25(d)	43.47	45.25	49.83	50.92	54.17	57.04	58.97	60.74	....	....	....	....	....	....	....
Owens Ill	....	....	....	....	....	....	....	....	....	....	....	....	....	....	32.28	33.91	35.82	37.83	40.94	43.81	25.64(C)
Proc. & Gam.	24.34	28.16	32.42	38.62	39.02	29.21(c)	31.55	33.31	35.09	37.33	39.92	21.20(bb)	23.20	24.68	27.23	29.77	16.27(pp)	17.56	18.97	20.92	20.69
Sears Roe.	(3)14.82	17.31	20.12	23.67	26.00	29.32	31.30	33.75	35.90	38.77	13.97(u)	15.06	16.11	17.07	18.33	19.51	20.95	22.42	24.39	26.46	14.27(zz)
Std. of Calif.	50.36	52.74	57.17	61.17	63.48	69.04	37.99(g)	41.03	44.66	46.75	48.96	27.06(aa)	29.73	31.83	33.91	36.14	35.29	36.23	38.76	39.53	42.90
Std. of N.J.	59.54	62.85	68.99	77.25	81.00	86.98	48.11(j)	52.48	57.09	66.93	72.56	26.31(w)	28.63	30.35	31.17	31.78	33.00	35.39	37.19	39.02	40.54
Swift	....	....	....	....	....	....	....	....	....	....	....	....	....	....	65.33	66.37	64.38	66.03	67.27	68.26	68.56
Texaco	56.65	60.12	64.10	71.67	77.02	82.04	44.47(i)	48.19	51.18	55.37	60.71	33.49(z)	36.46	39.11	41.59	44.32	24.09(qq)	25.53	27.59	28.17	30.33
Union Carb.	35.67	38.12	41.64	(10)15.54	16.76	18.79	20.51	21.57	22.57	23.30	25.16	26.97	27.93	28.62	30.84	32.46	33.64	35.73	37.60	40.91	22.29(D)
United Airc.	34.66	33.86	35.82	36.28	37.06	37.85	33.61(h)	36.79	40.24	38.93(o)	29.14(s)	34.57	34.35(ff)	38.14	39.93	39.83	39.19	40.11	41.51	43.57	33.31(E)
U.S. Steel	141.90	142.08	150.39	183.64	64.15(a)	67.78	70.77	72.12	76.39	79.20	43.48(r)	46.72	51.04	53.17	54.41	56.56	56.60	56.66	57.95	60.09	62.94
Westghse El.	(2)24.67	23.45	26.33	30.29	34.05	37.61	38.32	40.43	42.78	44.34	44.89	42.84	44.80	47.18	50.01	26.09(kk)	25.70	25.70	25.37	25.41	26.69
Woolworth	23.43	25.56	27.38	29.43	30.74	32.10	32.89	33.70	33.10	73.61(v)	74.91(v)	72.37(v)	74.87(v)	88.22(v)	105.81(v)	126.14(v)	115.86(v)	105.81(v)	136.41(v)	36.61(v) (ww)	36.68(v)
Total	1,669.29	1,747.61	1,693.60	1,619.05	1,541.32	1,464.21	1,322.98	1,314.51	1,381.45	1,466.35	1,388.73	1,300.30	1,271.51	1,323.81	1,296.40	1,213.17	1,192.17	1198.10	1201.88	1,091.48	1,033.06
Dividend	13.6	13.3	11.36	10.14	9.06	7.54	6.53	6.16	6.16	5.89	5.11	4.566	4.257	4.257	3.824	3.28	3.09	2.988	2.822	2.615	2.245
Average	122.74	131.40	149.08	159.67	170.12	194.19	202.60	213.39	224.26	248.96	271.77	284.78	298.69	310.97	339.02	369.87	385.82	400.97	425.90	417.39	460.16
Next yr mkt low	163.12	163.21	165.39	161.60	196.81	238.99	256.35	255.49	279.87	388.20	462.35	419.79	436.89	574.46	566.05	610.25	535.76	646.79	766.08	840.59	744.32
Ratio mkt to bk val	133	124	111	101	116	123	127	120	125	156	170	147	146	185	167	165	139	161	180	201	162

Divisor:

(1) Split 3/1 on 5/10 Div. 14.8
(2) Split 4/1 on 5/11 Div. 14.2
(3) Split 4/1 on 10/23 Div. 13.6
(4) Split 3/1 on 8/1 Div. 13.3
(5) Split 5/1 on 5/1 Div. 12.2
(6) Split 3/1 on 6/2 Div. 11.76
(7) Split 2/1 on 7/11 Div. 11.44
(8) Split 1.2/1 on 12/3 Div. 11.36
(9) Split 3/1 on 1/19 Div. 10.98
(10) Split 3/1 on 5/17 Div. 10.55
(11) Split 3/1 on 6/7 Div. 10.20
(12) 10% stk 11/26 Div. 10.14
(a) Split 3/1 on 6/3 Div. 9.88
(b) Split 4/1 on 6/16 Div. 9.86
(c) Split 1½/1 on 3/22 Div. 8.92
(d) Split 3/1 on 3/31 Div. 8.57
(e) Split 4/1 on 9/5 Div. 7.76
(f) Split 2/1 on 10/3 Div. 7.54
(g) Split 2/1 on 3/12 Div. 7.36
(h) Stk. div. 20% on 5/2 Div. 7.33
(i) Split 2/1 on 6/12 Div. 7.14
(j) Split 2/1 on 6/13 Div. 6.9
(k) Split 2/1 on 9/11 Div. 6.72
(l) Split 2/1 on 12/3 Div. 6.53
(m) Split 2/1+100% stk on 5/2/52 Div. 6.16
(n) Split 3 for 1 on 6/14/54 Div. 5.92
(o) 1 sh Chance Vought for 3 Un. Aircraft on 7/1/54 Div. 5.89
(p) Split 2 for 1 on 1/24/55 Div. 5.76
(q) Split 3 for 1 on 5/23/55 Div. 5.62
(r) Split 2 for 1 on 6/3/55 Div. 5.52
(s) Stk div 50% on 9/26/55 Div. 5.46
(t) Split 3 for 1 on 11/9/55 Div. 5.26
(u) Split 3 for 1 on 12/19/55 Div. 5.11
(v) Includes unrealized appreciation of invest. in F.W. Woolworth & Co., Ltd.
(w) Split 3 for 1 on 3/19/56 Div. 4.89
(x) Split 2 for 1 on 3/26/56 Div. 4.79
(y) Split 2 for 1 on 6/6/56 Div. 4.69
(z) Split 2 for 1 on 6/11/56 Div. 4.56
(aa) Split 2 for 1 on 6/18/56 Div. 4.452
(bb) Split 2 for 1 on 6/25/56 Div. 4.351
(cc) 7/3/56 Int'l Paper replaced Loew's Inc. in Averages. New Divisor 4.581
(dd) Rts. 1 sh for each 10 of Am. Tel. Div. 4.566
(ee) Split 4 for 1 on 2/7/57 Div. 4.283
(ff) Stk. div. 20% on 11/18/57 Div. 4.257
(gg) Adjtd. for 1 for 1 distrib. on 4/14/59 Div. 4.13
(hh) Split 3 for 1 on 6/1/59 and following substitutions: Anaconda Co. for Amer. Smelt. & Ref. Co.; Swift & Co. for Corn Products Co.; Aluminum Co. of America for National Steel Co. and Owens-Illinois Glass Corp. for National Distillers & Chemical Corp. Div. 3.964
(ii) Split 3 for 1 on 12/29/59 Div. 3.824
(jj) Adjtd. for 1 for 1 distrib on 1/25/60 Div. 3.739
(kk) Adjtd. for 1 for 1 distrib. on 2/2/60 Div. 3.659
(ll) Adjtd. for 1 for 1 distrib. on 5/3/60 Div. 3.569
(mm) Adjtd. for 1 for 1 distrib. on 5/31/60 Div. 3.48
(nn) Adjtd. for 1 for 1 distrib. on 8/24/60 Div. 3.38
(oo) Split 3 for 1 on 12/30/60 Div. 3.28
(pp) Split 2/1 on 4/10 Div. 3.165
(qq) Split 2/1 on 8/11 Div. 3.09
(rr) Split 2/1 on 5/1 Div. 3.03
(ss) ½ for 1 in Gen'l Motors com on 6/5 Div 2.988
(tt) Split 2/1 on 5-13 Div. 2.914 & Split 2/1 on 1-13 64 Div. 2.822
(uu) 0.36 for 1 in Gen'l Motors com on 11/21 Div. 2.876
(vv) Split 2/1 on 1-13 Div. 2.822
(ww) Split 3/1 on 6-18 Div. 2.754
(xx) Split 2/1 6-23 Div. 2.670
(yy) ½ for 1 in Gen'l Motors com on 11-19 Div. 2.615
(zz) Split 2/1 on 3-23 Div. 2.543
(A) Split 2-1 on 4-12 Div. 2.499
(B) Split 2-1 on 5-24 Div. 2.410
(C) Split 2-1 on 6-1 Div. 2.348
(D) Split 2-1 on 6-16 Div. 2.278
(E) Split 3-2 on 11-1 Div. 2.245

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CN, Company Note. CD, Commodity Article. DC, Dividend Change. SD, Speaking of Dividends

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Dividends on Dow-Jones Averages

INDUSTRIAL AVERAGE

	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938
1st qtr	7.44	6.70	7.83	5.15	5.15	5.00	5.12	4.89	4.96	5.00	5.01	4.96	4.04	3.77	3.71	3.89	3.02	2.60	2.17	1.92	1.57	1.48	1.45	1.42	1.50	1.61	1.43	1.01	1.46
2nd qtr	7.26	6.79	7.16	5.52	5.23	5.05	4.83	4.59	4.62	4.79	4.98	4.24	3.92	3.95	3.55	3.48	2.98	2.85	2.59	2.22	1.78	1.73	1.67	1.61	1.58	1.87	1.74	1.46	1.11
3rd qtr	7.18	6.58	5.79	5.35	5.26	5.09	4.86	4.53	4.59	4.91	4.83	4.25	3.75	3.53	3.55	3.72	3.87	2.32	2.42	2.09	1.70	1.51	1.44	1.41	1.37	1.60	1.57	1.37	1.07
4th qtr	10.01	8.54	10.46	7.39	7.66	7.57	6.55	6.73	5.83	6.91	8.17	8.13	5.76	4.86	4.62	5.25	6.26	5.02	4.32	2.98	2.45	1.97	2.01	1.86	1.95	2.51	2.32	2.27	1.34
Total	31.89	28.61	31.24	23.41	23.30	22.71	21.36	20.74	20.00	21.61	22.99	21.58	17.47	16.11	15.43	16.34	16.13	12.79	11.50	9.21	7.50	6.69	6.57	6.30	6.40	7.59	7.06	6.11	4.98

RAILROAD AVERAGE

	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938
1st qtr	2.39	2.26	1.80	1.72	1.69	1.77	1.93	1.87	1.89	2.29	2.23	1.91	1.55	1.40	1.30	1.01	.85	.93	.82	.83	.86	.64	.60	.56	.33	.36	.29	.28	.36
2nd qtr	2.75	2.16	1.86	1.73	1.69	1.77	1.98	1.87	1.85	2.25	1.90	1.69	1.51	1.46	1.41	1.07	.84	.99	.79	.67	.67	.80	.57	.51	.55	.36	.26	.22	.21
3rd qtr	2.53	1.93	1.82	1.60	1.53	1.60	1.79	1.75	1.71	2.23	1.86	1.62	1.44	1.86	1.31	1.22	.78	.76	.69	.79	.62	.58	.48	.53	.31	.47	.38	.69	.21
4th qtr	3.71	3.73	2.92	2.37	2.12	1.97	2.38	2.26	2.04	2.19	2.79	2.82	2.42	2.38	2.03	1.62	1.38	1.12	1.19	1.05	.75	.80	.83	.75	.83	.76	.74	.69	.33
Total	11.38	10.08	8.40	7.42	7.03	7.11	8.08	7.75	7.49	8.96	8.78	8.04	6.92	7.10	6.05	4.92	3.85	3.80	3.49	3.34	2.90	2.82	2.48	2.35	2.02	1.95	1.67	1.48	1.11

UTILITY AVERAGE

	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
1st qtr	1.36	1.26	1.19	1.04	.98	1.24	.90	.87	.83	.81	.76	1.32	.63	.74	.58	.52	.48	.47	.43	.54	.44	.42
2nd qtr	1.38	1.28	1.19	1.07	.99	.93	.90	.87	.84	.82	.77	.73	.70	.62	.64	.63	.56	.51	.50	.64	.46	.33
3rd qtr	1.41	1.31	1.32	1.31	1.13	1.17	1.09	.98	.97	.82	.76	.70	.66	.63	.60	.75	.49	.47	.42	.43	.45	.24
4th qtr	1.69	1.34	1.24	1.72	1.04	.97	1.09	.94	.85	.94	1.04	.82	.67	.64	.79	.61	.63	.56	.61	.51	.49	.39
Total	5.84	5.19	4.94	5.14	4.14	4.31	3.98	3.66	3.49	3.39	3.33	3.57	2.66	2.63	2.61	2.51	2.16	2.01	1.96	2.12	1.84	1.38